

**Subject** Appropriation for development assistance to minority-owned businesses

**Authors** Mahoney and others

**Analyst** Anna Scholin

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## Overview

This bill appropriates \$15,000,000 in fiscal year 2020 and \$3,000,000 in fiscal year 2021 from the general fund for competitive grants that support statewide business development and assistance services for minority-owned businesses. Earmarks \$12,000,000 in the first year for creating revolving loan funds to provide capital to such businesses and the rest is for operating support of the nonprofit organizations providing the business assistance services. Specifies organizations which are eligible for these grants as including the African Development Center, African Economic Development Solutions, Asian Economic Development Association, Latino Economic Development Center, Metropolitan Economic Development Agency, and Northside Economic Opportunity Network. Requires a report to the legislature by February 1, 2022, on the use of grant funds and program outcomes.